

## BANKERS AT SEA OVER THE BONDS.

Financiers Are Unable to Guess at the Approximate Price of Bidding.

They Know What the Bonds Are Worth, but Are Anxious to Drive a Good Bargain.

PROSPECTIVE BIDDERS CANVASSING.

New York Life Will Take \$10,000,000 of the Bonds, Mercantile National Bank \$5,000,000, and the Stewart Combine \$30,000,000.

Although all bids for the new Government bonds must be made to the Treasury Department at Washington by noon tomorrow, the entire financial world is still puzzled over the rates of bidding and the probable aggregate of the bids. From bankers in all cities within a day's travel of Washington anxious queries were received in New York yesterday indicating that out of town capitalists are waiting until the last moment before deciding how low they can bid and still probably be successful.

A canvass of the National, State and private banks and insurance and trust companies in this city and Brooklyn shows that the same indecision prevails here—a general perplexity created by the uncertainties in financial affairs. All realize that the offered securities are gilt edged and good investments, but even a 3 per cent basis, if it was a question of bidding for what the bonds are worth there is not a capitalist in America who could not make up his mind in an hour.

The all prevailing hope of drawing a good bargain as possible is the perplexing influence. Bankers wonder what their neighbors will bid or have bid, private capitalists are puzzled to see what bankers are doing, and so all who have bid or who will bid to-day are in the same uncertain state of mind. This perplexity is an innovation in the financial world. In former government loans and on other occasions when bonds have been disposed of to bidders, expert financiers have been able to calculate to within a point or so of the average bid and make a near guess as to the aggregate of the bids.

In this case, however, even such men as J. Pierpont Morgan—experts in their line—are unable to make a good guess as to whether the bids will amount to \$100,000,000 or twice that much, or whether the average price will be 105, 110 or 112. There is one thing positive: That is, that the entire issue will be taken. There is every probability that no underwriting syndicate will be necessary, but if Wall Street men should conclude to-day that the bonds will not be all taken, then a syndicate, if it will be easily organized.

It is said that J. Pierpont Morgan stands ready to bid for all or a part. That is, if he concludes that it is necessary he will specify a price at which he will take all of the bonds remaining after awards above that price are made.

The Deutsche Bank is still keeping American financiers guessing. It has been expected to bid for \$25,000,000 worth of the bonds, but since the Senate undertook the silver question the German capitalists are hesitating. They will give notice to-day of what they intend to do. The biggest bid will probably be that of the Stewart combination.

Last night the bids Mr. Stewart had received to forward to Washington at the price he determines upon aggregated \$30,000,000. There may be a few millions added to-day. This big bid will be sent to Washington by messenger and the blank for the price will be left vacant. On Wednesday, possibly as late as 11 o'clock, Mr. Stewart will send a cipher despatch to his representative, and in that will be the price offered by him for the \$30,000,000 or more of the securities. A point in the price offered means \$300,000 gained or lost for Uncle Sam. Under the circumstances it isn't so strange that Mr. Stewart will reserve his guess until the last hour.

Joseph C. Hendrix, the Brooklyn financier and president of the National Union Bank, yesterday went to Washington to watch developments, taking with him the bids of a group, including the Mutual Life Insurance Company, the Guaranty Trust Company, the United States Mortgage and Trust Company, the National Union Bank and a number of the customers of the trust companies and the bank.

Another big group is that controlled by Russell Sage, including the Mercantile Trust Company, the Importers and Traders' Bank and the Equitable Life Insurance Company.

Individual bids include \$10,000,000 by the New York Life, \$5,000,000 by the Mercantile National Bank, of which \$1,000,000 is for the bank and \$4,000,000 for customers, and about \$2,000,000 by the Chemical Bank for itself and customers. The city was the stamping ground yesterday of country bankers, who were here to find out a good price for bidding. It is estimated that \$20,000,000 will be or has been bid from outside of New York in this country, and that the remainder will be taken by Gothamites and foreign capitalists.

Many believe that the out-of-town bids will range from 106 to 110, the majority being from 106 to 111. Big New York banks are expected to bid at about the latter figure. The same bonds are offered in the new issue were sold in the market yesterday at 113. A noteworthy incident of the day was a sharp decline in foreign exchange, which was directly attributable to sales of sterling by banking houses which expect to subscribe to the coming loan. Under these sales, actual rates of exchange broke three-quarters of a cent during the day, and posted rates were marked down one cent.

The Treasury officials felt jubilant because of a big demand for the blank forms for bidding. There have been a drug on the market for some time, but were given out in a stream yesterday.

The steamship Umbria, which arrived from Europe on Sunday, brought \$380,355 in gold, consigned as follows: To order (shipped by) Pixley & Abbott, \$300,000; J. & W. Seligman & Co., \$20,000; Brown Brothers & Co., \$21,000; Heldreich, Ichter & Co., \$23,355. Probably all of this gold will be used to buy bonds.

Bids from National Banks.

WILLIAM P. ST. JOHN, PRESIDENT OF THE Mercantile National Bank: This bank will bid for \$1,000,000 of the bonds on its own account, and probably \$4,000,000 for its correspondents. We have the gold to pay for the bonds, and will not draw from the Treasury.

Chase National Bank: This bank will bid for \$1,000,000 of the bonds on its own account. Our correspondents, for whom we have procured gold from home and abroad, will take a good deal more, but not through us.

EDWIN LANGDON, PRESIDENT OF THE Central National Bank: We will bid for approximately \$1,000,000 in bonds for ourselves and our clients.

GEORGE W. WILLIAMS, PRESIDENT OF THE Chemical National Bank: We will take a large amount, but I cannot at present say how much.

STEWART G. NELSON, VICE-PRESIDENT OF the Seaboard National Bank: We will bid largely for the bonds, but I do not feel warranted in giving the amount. I have no doubt of the success of the issue. WILLIAM W. SHERMAN, PRESIDENT OF the Bank of Commerce: This bank will bid for the bonds in a large amount, both for itself and its correspondents. We do not want the bonds, and are bidding simply to assist in making the issue a success.

A. B. HEPBURN, PRESIDENT OF THE Third National Bank: We will bid for the bonds. Of course we will not take any gold to pay for the bonds from the Sub-Treasury.

E. D. RANDOLPH, PRESIDENT OF THE Continental National Bank: We will bid for the bonds, but in what amount and at what price, I do not think it just to our directors to make public. I think all the issue will be taken.

JAMES T. WOODWARD, PRESIDENT OF THE Hanover National Bank: We will bid for the bonds.

CHARLES H. FANCHER, PRESIDENT OF the Irving National Bank: We will bid for the bonds, but in what amount and at what price we will not decide until tomorrow.

JOHN M. CRANE, PRESIDENT OF THE Shoe and Leather Bank: I am not in a position to say even approximately how many we will take.

E. D. MASON, PRESIDENT OF THE BANK of New York: We are going to subscribe for some of the bonds, but not until Tuesday.

JOHN MANERNY, PRESIDENT OF THE Seventh National Bank: We will not bid for the bonds.

JOSEPH S. CASE, CASHIER OF THE Second National Bank: With our large contingent there has not so far been a single application for bonds. The bank itself does not intend to subscribe.

THOMAS L. JAMES, PRESIDENT OF THE Lincoln National Bank: We cannot tell what we will do until Wednesday, when I shall bring the matter before the Board of Directors. If an upset price had been fixed by the Government there would have been no trouble whatever in disposing of the bonds. If we do subscribe we shall pay in our own gold. Three weeks ago we sent \$300,000 to the Sub-Treasury, and we did not do so hesitating about it.

FREDERICK D. TAPPEN, PRESIDENT OF the Gallatin National Bank: We have not made up our minds yet how many bonds we will subscribe for, and how many we will bid for. I cannot give the price we will bid, but the prices will be as various as the bidders.

JAMES H. PARKER, PRESIDENT OF THE United States National Bank: We have not decided how many bonds we will subscribe for, and will not put in our bid until Tuesday evening. The bonds will be paid for in gold secured from private sources.

D. H. HALSTED, PRESIDENT OF THE New York National Exchange Bank: We have not decided yet. The directors will settle the question.

P. C. LOUNSBURY, PRESIDENT OF THE Merchants' Exchange National Bank: The meeting of directors on Tuesday will determine our action.

FRANCIS A. PALMER, PRESIDENT OF THE Broadway National Bank: Our Board of Directors has not as yet decided whether or not to subscribe.

GEORGE M. HAIRD, PRESIDENT OF THE Chatham National Bank: We have not yet decided what we will do in reference to the bond issue.

JOSEPH C. HENDRIX, PRESIDENT OF THE National Union Bank: We have not yet determined whether to bid or not.

F. H. PARKER, PRESIDENT OF THE PRODUCE Exchange Bank: We shall bid for a block of the new bonds for our customers, and we may take a moderate amount for ourselves. But, as we are a State bank, we cannot use the bonds in our circulation.

HOSMER H. PARSONS, CASHIER OF THE Wells Fargo & Co. Bank: We will bid individually for \$100,000 of the bonds, at what price, though, I cannot state.

H. C. COPELAND, PRESIDENT OF THE Riverdale Bank: We have determined to subscribe for \$10,000 of the bonds. We will not bid for more than that, and the bonds will be paid for with domestic gold.

DANIEL T. HOAG, VICE-PRESIDENT OF the Columbia State Bank: There has been no demand for bonds on the part of our clients. So far as this bank is concerned, we have not yet made up our minds what to do.

DAVID E. PORTER, PRESIDENT OF THE Hamilton Bank: We will not bid for the bonds. There is no profit in them. We have gold in plenty, but do not care to

go into that business, especially under the present conditions.

A. B. GALE, CASHIER OF THE MURRAY Hill State Bank: As a bank we will not bid for the bonds, but we will buy some for several of our customers.

FREDERICK B. ELLIOTT, PRESIDENT OF the Hudson River Bank: We will not buy any bonds because there is not enough money in it for us. We can do better in other directions.

JOHN ALBION KING, PRESIDENT OF THE Plaza State Bank: There will be a board meeting tomorrow, and until after it is held I cannot tell what we will do. We will probably subscribe for some of the bonds and pay in American gold.

JOSEPH M. DEVEAU, PRESIDENT OF THE Mount Morris Bank: We will probably bid for bonds, but I cannot say how much yet. We bought \$50,000 last year.

RICHARD L. EDWARDS, PRESIDENT OF the Bank of the State of New York: We will not subscribe for any of these bonds. We were in the original syndicate, but since it did not go through we will have nothing to do with it.

THRODORF ROGERS, PRESIDENT OF THE Bank of the Metropolis: We do not know yet whether we will subscribe either for the bank or for any of our depositors. If we do subscribe the payment will be made in domestic gold.

TRUST COMPANIES' PLANS.

EDWARD DAVIS, MANAGER OF THE INVESTORS' Securities Trust Company: Up to Saturday we had demands for \$800,000 of these bonds, but a conservative estimate of the amount of bonds we will bid for will be \$1,500,000. Of these we will take \$500,000 ourselves. I cannot say what price we will bid, but I do not think the sale will be at less than \$1.00. The bonds will be paid for with gold which we have engaged here, but none of it will be taken from the United States Treasury. We made this stipulation with our clients when their bids were tendered.

HENRY MARSH, PRESIDENT OF THE NEW York Life Insurance and Trust Company: We are large holders of United States securities and will not subscribe for any bonds of this issue.

THOMAS HILLHOUSE, PRESIDENT OF THE Metropolitan Trust Company: We are ranging now for bids, but will not forward them until Tuesday night. I cannot say how many bonds we will bid for or the price we will offer.

GEORGE W. YOUNG, PRESIDENT OF THE Lincoln National Bank: We cannot tell what we will do until Wednesday, when I shall bring the matter before the Board of Directors. If an upset price had been fixed by the Government there would have been no trouble whatever in disposing of the bonds. If we do subscribe we shall pay in our own gold. Three weeks ago we sent \$300,000 to the Sub-Treasury, and we did not do so hesitating about it.

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can gold on hand now and it did not count on the amount. We can read it the other \$5,000,000. We will send a man to Washington with our bid, and unless something happens between now and Wednesday we will put it in.

FRANCIS C. MOORE, PRESIDENT OF THE Continental Insurance Company: We will bid for \$250,000 of the bonds. The bonds will be paid for with gold not obtained from the United States Treasury. We have arranged for new gold from California.

HUGO SCHUMANN, PRESIDENT OF THE Germania Insurance Company: We have just declared a dividend and have no money which we can conveniently invest in bonds.

GEORGE P. SHELTON, PRESIDENT OF THE Phenix Insurance Company: We will not subscribe for any of these bonds.

WHAT BROOKLYN WILL DO.

FELIX CAMPBELL, PRESIDENT OF THE People's Trust Company, Brooklyn: We will take \$100,000 of bonds. If our clients want some and notify us in time we will bid for more. They must be paid for in American gold, now in our vaults.

GENERAL C. T. CHRISTENSEN, PRESIDENT of the Brooklyn Trust Company: We have not decided as to the exact amount, but it will probably be \$500,000. We would like that at 107, I think the bulk of bonds will go at 107, though there will be a few scattering ones as high as 113.

EDGAR McDONALD, CASHIER OF THE Nassau National Bank, Brooklyn: We will bid for at least \$100,000, though the figure will not be definitely decided until the directors' meeting.

J. R. COWING, SECRETARY OF THE FRANKLIN Trust Company, Brooklyn: We will bid for between \$100,000 and \$500,000 worth of bonds.

RYAN H. SMITH, PRESIDENT OF THE Brooklyn Savings Bank: We will take \$500,000 worth if we can get them. My judgment is that the general figure will be between \$100,000 and \$500,000 worth of bonds.

JOSEPH B. WHITE, SECRETARY OF THE Hamilton Trust Company, Brooklyn: We will bid for from \$100,000 to \$500,000. I have made a very substantial wager that none will go less than 108 and the bulk at 110.

SOFT COAL POOL FORMING.

An Agreement to Control the Output and to Control Prices in Tide-water Cities.

The principal persons and corporations interested in the soft coal trade have decided to follow the example of the anthracite magnates, and a pool is now being formed which has for its object the control of the prices of all the soft coal that comes to tide-water. Meetings were held last week by operators on the line of the Pennsylvania Railroad, and numerous signatures were obtained to the compact. In fact, it seems that the screws are being turned in such a way that the operators are practically compelled to sign, or stop doing business.

The agreement stipulates that the individual operator, or mining company, will not mine more than a specified quantity of coal, from month to month, and that for every ton mined in excess of the agreed amount he will pay to the pool. In cash, the sum of 15 cents per ton. There is no need of going abroad. The pool will be more than all the net profit derived by him from the overproduction. If a recalcitrant operator objects to signing such an agreement, he is quietly informed that it may be very difficult, if not altogether impossible, to obtain cars from the railroad to send his coal to market. This is a whip that has often been used in the past, and in the present instance is being applied with satisfactory results.

As can be learned, no one is standing out against the combination. The operators on the Beech Creek road, which is not altogether impossible, to obtain cars from the railroad to send his coal to market. This is a whip that has often been used in the past, and in the present instance is being applied with satisfactory results.

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## TRUST COAL CAN BE CONFISCATED.

Section 1 of the Sherman Act Authorizes Seizure of Product in Transit.

This Would Cause a Speedy End to Litigation in Defence of the Presidents' Pool.

RETAIL PRICES TO BE ADVANCED.

Coal Exchange Will Meet on Friday to Take Action—District-Attorney Macfarlane and Two Presidents of the Group Talk.

With cold weather at hand, necessitating the use of more coal by householders, and the authorities still ignoring the anthracite combination, everything seems in favor of the railroad presidents who last Thursday determined a "gentlemen's agreement," which has the virtual effect of forming a trust.

As yet the retail dealers have not raised prices, but those who were seen yesterday while the snow storm was blustering loudly, and said that they guessed prices would go up about Friday. They insisted that the raise would be no more than the advance of thirty-five cents a ton by the producers.

The chief thing that is causing uneasiness among those in the combination is the provision in the Sherman act of 1890, that any product of a State shipped to market in another State in violation of the anti-trust law may be seized in transit. Were it not for this, the new monopoly would feel confident, because it has millions to fight with in the courts. Seizure of product would bring the matter to a hasty conclusion.